

## **CITY OF HIALEAH**

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### **ELECTED OFFICIALS RETIREMENT OVERSIGHT COMMITTEE SUMMARY MINUTES**

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**August 12, 2014**

A meeting of the Elected Officials Retirement Oversight Committee was called to order on Tuesday, August 12, 2014, at 2:00 p.m., in the Law Office Conference Room.

**Roll Call:**

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|---|---------|
| • Javier Collazo, Acting Finance Director | Present |
| • Marbelys Fatjo, Acting City Clerk       | Present |

**Also present:**

- William Grodnick, Retired City Attorney
- Robert Lloyd-Still, Risk Manager
- Alan Krueger, Assistant City Attorney
- Ines Beecher, OMB Director & City Treasurer
- Frank Wan, Investment Advisor, Burgess Chambers

**ITEM 1**

Ms. Beecher presented the second quarter invoice to be paid to Burgess Chambers, investment advisors, in the amount of \$6,255.50. Ms. Fatjo moved to approve payment and Mr. Collazo seconded the motion. Motion approved.

**ITEM 2**

Ms. Beecher distributed the March 30, 2014 and the June 30, 2014 quarterly reports from Vanguard. Mr. Frank Wan, Investment Advisor, Burgess Chambers distributed an Investment Performance Report period ending June 30, 2014, for discussion. The fund is now valued at \$10,008,802 with a five-year investment weighted return of 11.59%. Mr. Wan recommended to the Committee to transfer \$250,000 from the Small Cap Value Fund and \$250,000 from the Short Term Fixed Fund for a total transfer of \$500,000 to the Multi-Employer Property Trust (MEPT). The MEPT is a real estate equity fund that has over \$5 billion in net assets. Ms. Fatjo moved to approve the transfer and Mr. Collazo seconded the motion. Motion approved.

**ITEM 3**

Mr. Grodnick discussed the annual city contribution to the Elected Official Retirement Plan. Mr. Grodnick requested the City annual contribution be transferred on October 1, 2014. Mr. Collazo moved the item and Ms. Fatjo seconded the motion. Motion approved.

**CONCLUSION OF MEETING**

There being no further business to come before the Committee, the meeting was adjourned at 3:00 p.m. The next Committee meeting was not scheduled at this time.